HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Housing starts will moderate slightly in 2015 and 2016

Overview[1]

This report provides an update to CMHC's 2014 Q4 *Housing Market Outlook*, reflecting the evolution of risks since our last forecast through revisions to forecast ranges. Broadly speaking, the evolution of risks since the final quarter of 2014 has mainly been on the downside. Evolving risks include the impacts of declining oil prices and further potential decreases in interest rates on economic and housing activity.

Under the base case scenario, housing starts are expected to decline by 1.0 per cent in 2015 relative to 2014; Multiple Listing Service® (MLS®)[2] sales are expected to remain unchanged, and the MLS® average price is expected to increase modestly by 1.5 per cent.

Housing Starts:

On an annual basis, housing starts are expected to range between 154,000 and 201,000 units in 2015 and from 148,000 to 203,000 units in 2016.

Resales:

Multiple Listing Service® (MLS®) sales are expected to range between 425,000 and 504,000 units in 2015 and 410,000 to 505,000 units in 2016.

Resale Prices:

The average MLS® price is forecast to be between $384,000 and $428,000 in 2015. In 2016, the average MLS® price is expected to be between $388,000 and $438,000. The point forecasts call for a 1.5 per cent gain in 2015 and a further 1.6 per cent gain in 2016.

Provincial Spotlight:

In 2015, housing starts activity is expected to slow in oil-producing regions, particularly Alberta, as a result of weakening economic conditions due to declining world oil prices. However, these declines are expected to be partly offset by increasing starts activity in other regions, particularly Ontario, where businesses stand to benefit from falling oil prices, lower interest rates, and a lower Canada/U.S. exchange rate.

In 2016, housing starts will decrease marginally in all provinces, with the exception of Quebec and British Columbia. Improving employment trends in Quebec and above-average economic growth in British Columbia will support increased starts activity in these provinces.

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Housing Starts:

2015: 187,400
2016: 185,100

Resales:

2015: 479,900
2016: 474,400

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of January 21, 2015.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Detailed National Housing Outlook

Starts to moderate by 2016

Overall, despite the uncertainty surrounding recent oil price declines, economic conditions in Canada are forecast to remain supportive of housing demand. Nevertheless, housing starts are forecast to moderate, but remain relatively close to levels recorded in 2014, due to a number of factors.

First, total completed and unabsorbed units have trended upward since the early 2000s, driven by the multi-unit segment. The inventory[3] of total completed and unabsorbed dwellings per 10,000 population was 4.7 units in the fourth quarter of 2014, above the historical average of 4.4 units. Among other factors, inventory management by builders is expected to modestly restrain the pace of new home construction over the forecast horizon.

Second, the growth of house prices, particularly in major CMAs, is expected to partly offset improvements in affordability from growth in employment and earnings.

However, mortgage rates are expected to remain at or near current historic lows over the forecast horizon. This will continue to support housing demand.

Taking these factors into consideration, housing starts are expected to moderate at a gradual pace over the forecast horizon, from 189,329 units in 2014 to 187,400 units in 2015 and 185,100 units in 2016. To reflect potential risks to the outlook, CMHC produces a range of forecasts. The lower end of the range has widened since the previous *Housing Market Outlook*, largely reflecting increased uncertainty due to oil price declines. The housing starts forecast range for 2015 is 154,000 to 201,000 units and 148,000 to 203,000 units for 2016.

Single-detached starts to drive overall moderation by 2016

In 2014, actual single-detached starts decreased 1.8 per cent compared to 2013. By the end of the forecast horizon, total single-detached starts are expected to remain close to levels observed in 2014, but below levels commonly observed over the preceding decade.

In 2015, single-detached starts are expected to see a modest increase, largely reflecting growth in employment and income. However, the demand for new single-detached homes is expected to soften in 2016 as homebuyers respond to house price growth by shifting demand away from higher-priced new single-detached homes towards lower-priced alternatives such as new multi-unit dwellings and existing homes.

As a result, single-detached starts are forecast at 76,900 units in 2015, an increase of 1.8 per cent relative to 2014. In 2016, single-detached starts are expected to decline to 74,500 units, a decrease of 3.1 per cent relative to 2015. Ultimately, single-detached starts will be at a level only slightly below the 2014 level of 75,515 units by the end of the forecast horizon. Reflecting the risks to the outlook, single-detached starts are expected to range between 65,000 and 82,000 units for 2015 and between 62,000 and 82,000 units in 2016.

Multi-unit starts are expected to stabilize by 2016

In 2014, actual multi-unit[4] starts totaled 113,814 units, an increase of 2.5 per cent compared to 2013. Overall, multi-unit starts in 2015 and 2016 are expected to remain near current, historically high levels. This will reflect several mutually offsetting factors.

Some local markets are experiencing modest supply and demand imbalances, with the number of completed and unabsorbed units in the fourth quarter of 2014 standing at 3.2 units per 10,000 population, above the historical average of 2.7 units. Above-average inventory levels are expected to exert a modestly restraining influence on multi-unit starts, in order to facilitate inventory absorption.

Demographic[5] trends are also expected to put downward pressure on multi-unit housing demand. As mentioned in previous editions of the *Housing Market Outlook*, Statistics Canada projections indicate that the growth rate of the Canadian population aged 25-34 is expected to slow. Our analysis

[3] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

[4] Multi-unit housing starts include semi-detached, row and apartment units.

[5] Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

has shown that the population aged 25-34 represents a large share of the first-time home buyers segment that traditionally enters homeownership through the lower priced multi-unit housing segment.

Nevertheless, while the downward pressure on multi-unit starts from supply imbalances and demographic trends is expected to dominate in 2015, these factors are expected to be offset in 2016 by the shift in demand away from relatively more expensive new single-detached homes towards less expensive dwelling options, including multi-unit starts.

As a result, the profile of the outlook for multi-unit starts is expected to be more stable than for single-detached starts. Overall, multi-unit starts in 2015 are expected to be 110,500 units, a 2.9 per cent decline relative to 2014. In 2016, multi-unit starts are expected to remain essentially unchanged from the 2015 level, at 110,600 units. This will leave multi-unit starts relatively close to their 2014 level of 113,814 units over the forecast horizon. Multi-unit housing starts are expected to range between 89,000 and 119,000 units in 2015 and between 86,000 and 121,000 units in 2016.

MLS® sales are forecast to remain close to 2014 levels

MLS® sales in 2015 are expected to remain close to levels observed in 2014. By 2016, demand for existing units is expected to moderate slightly relative to 2014 and 2015, but still remain above the average MLS® national sales level over the 2009 to 2013 period.

Our point forecast is for 479,900 MLS® sales in 2015. In 2016, MLS® sales are forecast to decline slightly to 474,400 units. MLS® sales are expected to be between 425,000 and 504,000 units in 2015 and between 410,000 and 505,000 units in 2016.

Relatively balanced[6] national market conditions expected to continue over the forecast horizon

Other than a modest amount of overvaluation at the national level, housing market conditions are expected to remain balanced and broadly in-line with key indicators such as employment, personal disposable income, mortgage rates and population growth.

The average MLS® price for Canada is expected to be between $384,000 and $428,000 in 2015 and between $388,000 and $438,000 in 2016. Our point forecast for the average MLS® price calls for a 1.5 per cent gain in 2015 to $414,200 and a further 1.6 per cent gain in 2016 to $420,900. The slower rate of price growth in 2015 compared to what was observed in 2014 (6.7 per cent) is due in part to the expectation that the composition of MLS® sales will see a reduction in more expensive resale units and an increase in moderately priced resale units.

Provincial Summary

In 2015, housing starts activity is expected to slow in oil-producing provinces, particularly in Alberta, as a result of weakening economic conditions due to declining world oil prices. However, lower starts in

Further information on Provincial forecasts available on CMHC's website

This report provides an update to CMHC's 2014 Q4 *Housing Market Outlook*, reflecting the evolution of risks since our last forecast through revisions to forecast ranges. This report does not include detailed provincial outlooks.

Further information regarding the provincial updates to CMHC's 2014 Q4 outlook is available on CMHC's website for free download, from *CMHC's Housing Market Outlook, Regional Highlights* reports, available at the following links:

Atlantic Region Highlights:
https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=3

Québec Region Highlights:
https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=5

Ontario Region Highlights:
https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=7

Prairie Region Highlights:
https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=9

British Columbia Highlights:
https://www03.cmhc-schl.gc.ca/?lang=en&cat=129&itm=11

[6] Taking the Canadian MLS® market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

oil-producing regions are expected to be partly offset by higher starts in other regions, particularly Ontario, where economic trends should improve as exporters benefit from declining input costs as a result of lower oil prices, lower interest rates, and a lower Canada/U.S. exchange rate.

In 2016, all provinces, with the exception of Quebec and British Columbia, are expected to see starts activity decrease. Improving employment trends in Quebec and above-average GDP growth in British Columbia are expected to support increased starts activity in the two provinces. Declining starts activity in Ontario is expected to reflect a modest slow down in employment growth in 2016. The decline in Ontario starts will be concentrated in single-detached units, as housing demand is expected to shift towards relatively less expensive multi-unit dwellings.

With respect to the regional outlook for the existing home market, MLS® sales in 2015 in Quebec and Ontario are expected to see the greatest percentage growth, supported by improving economic conditions. This growth is expected to offset expected declines in sales activity in British Columbia and Alberta. In 2016, existing home sales will increase modestly in most provinces and decline in Ontario, New Brunswick, and Prince Edward Island.

Average MLS® home prices in British Columbia, Alberta and Ontario are expected to grow more modestly in 2015 and 2016 and be more in line with price growth in the other provinces.

Trends Impacting Housing[7]

Gradual growth in Gross Domestic Product

Global economic growth is expected to increase modestly in 2015 and 2016, led by a strengthening U.S. economy. Canadian export growth, aided by an improving U.S. outlook and a lower Canada/U.S. exchange rate, is expected to strengthen and contribute a greater share to Canadian Gross Domestic Product (GDP) growth. Based on the average of private sector forecasts, GDP in Canada is forecast to grow at 2.3 per cent in 2015 and 2.2 per cent in 2016, similar to the growth rate in 2014 (2.3 per cent).

Improving trends in employment

The average of private sector forecasts predicts that the overall Canadian unemployment rate will continue to trend lower. In 2015, the unemployment rate is forecast to fall to 6.6 per cent and further to 6.5 per cent in 2016, compared to 6.9 per cent in 2014. In addition, hourly earnings are also forecast to grow modestly faster (2.3 per cent) than consumer prices (1.1 per cent) in 2015. These trends will help to support housing demand.

Household formation will continue to support demand for new dwellings

CMHC's Potential Housing Demand (PHD) model uses historical demographic data to project the future pace of average annual household formation, and incidator of new housing demand. Using updated demographic data, the PHD model estimates the average annual pace of household formation at 193,000, over the 2011 to 2016 period, in line with the forecast of annual housing starts in 2015 and 2016.

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.30 to 5.80 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.60 to 4.20 per cent range, while the five-year rate is forecast to be within the 4.30 to 6.20 per cent range.

Risks to the Outlook

While the outlook for the Canadian housing sector is one of general stability, there are global and domestic risks to consider. The evolution of risks since our last forecast in the final quarter of 2014 has mostly been on the downside. This could result in added pressure on housing markets, supply imbalances and the ability of households to service their debt.

The most significant downside risk to recently emerge is the decline in world oil prices. As of early January

[7] CMHC's economic assumptions are based on publicly available information and the average of private sector Canadian forecasters.

2015, West Texas Intermediate (WTI) prices had declined over 50 per cent compared to June 2014.

Lower oil prices will impact oil-producing economies like Saskatchewan, Newfoundland and particularly Alberta. Housing demand will be indirectly negatively impacted through adverse effects on employment, household incomes and migration as a result of the potential delay, downsizing or cancellation of major energy projects. For Canada as a whole, the potential negative impact of declining oil prices on economic growth is expected to be at least partly offset by a declining Canada/U.S. exchange rate which would improve export competitiveness and the lowering of retail gasoline prices which would benefit households and businesses.

The ultimate impact of falling oil prices will depend on how much oil prices fall and how long they remain at a lower level. CMHC's current HMO forecast is based on the December 2014 Industry Consensus view of oil prices rebounding to average $60 per barrel (USD) in 2015. Under this scenario, we would expect a relatively modest negative impact on housing markets in oil-producing provinces, including Alberta, as some of the more costly oil sands projects get delayed.

Nevertheless, there is a great deal of uncertainty with respect to oil prices over the forecast horizon. At first glance, a deeper and more prolonged decline than in our base case could be assumed to represent a net downside risk to our outlook, while a stronger recovery in oil prices than in our base case could be assumed to represent an upside risk. However, this ignores the indirect impact of either scenario on the evolution of interest rates and the resulting feedback on housing demand. For example, in the case of lower-than-expected oil prices, further loosening of monetary conditions through declining interest rates could occur. Such a decline in interest rates could dominate the effect of lower-than-expected oil prices on housing demand even if it does not dominate at the level of overall economic activity. The reverse could be expected to occur in a scenario of a stronger-than-expected recovery in oil prices.

In either scenario, we would expect that any change to interest rates from their current, historic lows would be modest. Therefore, we assess that the slight changes in mortgage rates that would likely arise in response to a greater-than-expected oil price decline or a greater-than-expected oil price recovery do not represent a significant risk to our outlook.

An upside risk to our outlook is stronger-than-expected growth in the United States, since it would benefit Canadian exporters and likely drive greater-than-expected housing demand. On the other hand, slower growth in emerging-market economies represents a downside risk, since it could weaken a global recovery and negatively impact export growth in Canada.

Household debt-levels, despite having stabilized, remain a key vulnerability to the Canadian financial system. In the event of a shock, if the unemployment rate among Canadians rises materially, many may need to access their wealth to make ends meet for a period of time. However, with household equity being concentrated in a non-liquid asset such as housing, such a shock could be amplified by the need to sell, resulting in a sudden glut of homes for sale, putting downward pressure on prices and eroding household wealth. In other words, household debt is a vulnerability that can amplify an economic shock and therefore, requires close monitoring.

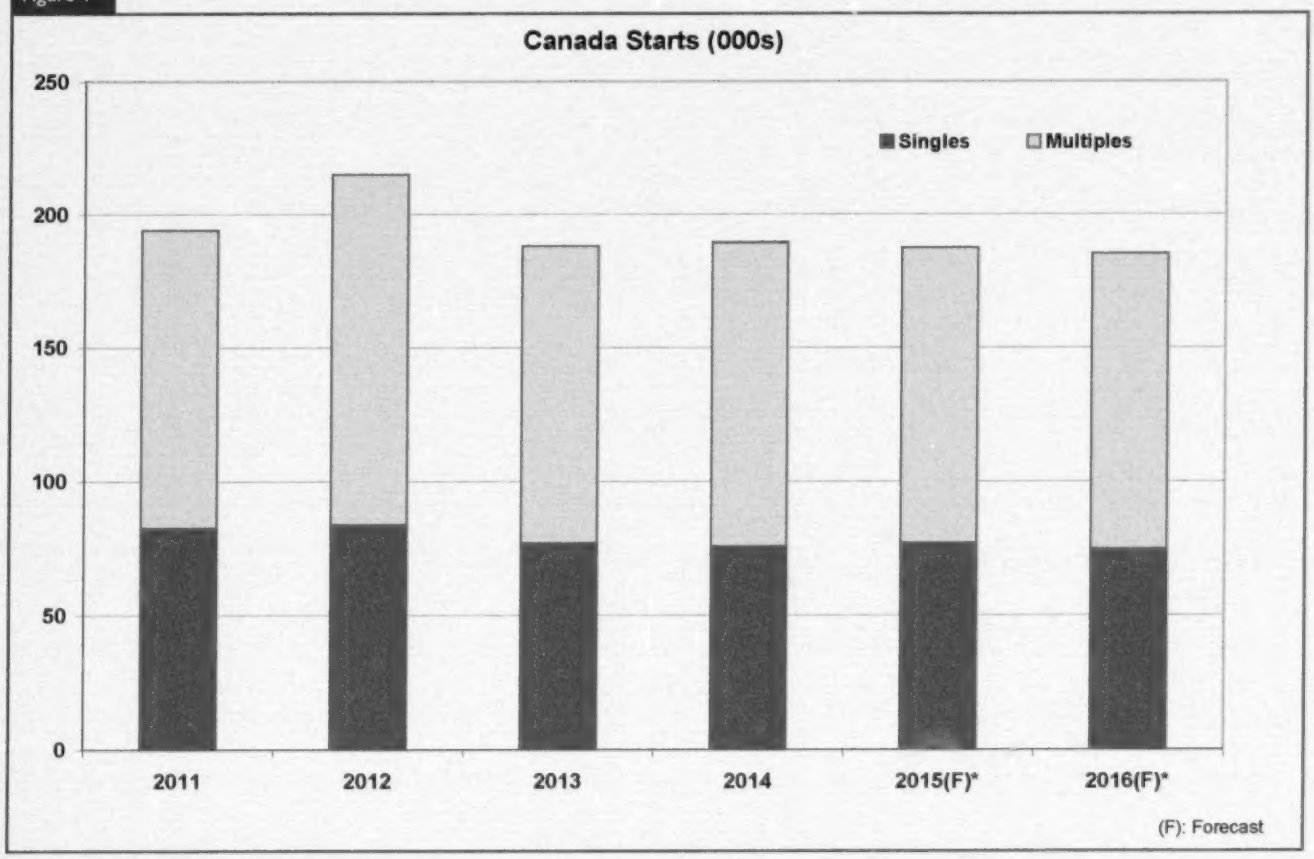
TRENDS AT A GLANCE

Key factors and their effects on the housing sector

Mortgage rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Based on the consensus among prominent Canadian forecasters, we expect that employment will register growth in the range of 0.7 to 1.9 per cent in 2015 and 2016.
Income	Income is expected to increase modestly as economic conditions in Canada improve. As a result, income growth will remain supportive of housing demand over the forecast horizon.
Net migration	Canada's economy is expected to continue to attract a high level of immigrants. As a result, the level of net migration will remain above its historical average and help support Canada's housing sector.
Demographics[8]	By the end of the forecast horizon, the growth rate of the Canadian population aged 25-34 is projected to begin a longer-term decline, according to Statistics Canada's projections. This, along with general population aging, will impact the type and tenure of housing demand.
Resale market	Overall market conditions remain relatively balanced and house prices, while showing modest overvaluation, are generally in line with underlying demographic and economic factors at a national level. Reflecting the risks to the outlook, the average MLS® price is expected to see growth in the range of -5.9 per cent to 4.9 per cent in 2015, widening to a range of -6.3 per cent to 5.7 per cent in 2016.
Stock of completed and unabsorbed units	The stock of completed and unabsorbed housing units to population is above the historical average, but has been declining since May 2013.

[8] Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

Figure 1



*The point forecast for total housing starts is 187,400 for 2015 and 185,100 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 154,000-201,000 units for 2015 and 148,000-203,000 units for 2016.

Table 1: Total Housing Starts

(units** and percentage change)

	2012	2013	2014	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	**3,885**	**2,862**	**2,119**	**1,950**	**1,900**	**2,156**	**2,161**	**2,228**	**2,001**	**1,775**	**2,025**	**2,000**	**2,000**	**1,850**	**1,950**	**1,950**	**1,850**
%	11.4	-26.3	-26.0	-8.0	-2.6	-29.9	0.2	3.1	-10.2	-11.3	14.1	-1.2	0.0	-7.5	5.4	0.0	-5.1
PEI	**941**	**636**	**511**	**475**	**450**	**409**	**650**	**382**	**606**	**450**	**450**	**525**	**475**	**425**	**460**	**475**	**430**
%	0.1	-32.4	-19.7	-7.0	-5.3	-5.3	58.9	-41.2	58.6	-25.7	0.0	16.7	-9.5	-10.5	8.2	3.3	-9.5
NS	**4,522**	**3,919**	**3,056**	**3,100**	**3,100**	**1,976**	**2,584**	**4,556**	**3,142**	**2,700**	**3,100**	**3,400**	**3,200**	**2,900**	**3,200**	**3,200**	**3,100**
%	-2.6	-13.3	-22.0	1.4	0.0	-43.1	30.8	76.3	-31.0	-14.1	14.8	9.7	-5.9	-9.4	10.3	0.0	-3.1
NB	**3,299**	**2,843**	**2,276**	**2,075**	**1,975**	**2,187**	**1,760**	**2,694**	**2,202**	**2,050**	**2,125**	**2,150**	**2,000**	**1,925**	**2,100**	**2,000**	**1,900**
%	-4.4	-13.8	-19.9	-8.8	-4.8	-31.5	-19.5	53.1	-18.3	-6.9	3.7	1.2	-7.0	-3.8	9.1	-4.8	-5.0
QUE	**47,367**	**37,758**	**38,810**	**38,500**	**40,100**	**38,903**	**39,222**	**37,254**	**40,113**	**37,800**	**38,200**	**38,800**	**39,500**	**39,500**	**40,050**	**40,250**	**41,000**
%	-2.1	-20.3	2.8	-0.8	4.2	0.4	0.8	-5.0	7.7	-5.8	1.1	1.6	1.8	0.0	1.4	0.5	1.9
ONT	**76,742**	**61,085**	**59,134**	**63,200**	**60,500**	**53,911**	**64,185**	**58,130**	**58,584**	**59,000**	**62,500**	**65,000**	**66,500**	**64,000**	**61,700**	**58,700**	**57,500**
%	13.2	-20.4	-3.2	6.9	-4.3	-15.4	19.1	-9.4	0.8	0.7	5.9	4.0	2.3	-3.8	-3.6	-4.9	-2.0
MAN	**7,242**	**7,465**	**6,220**	**6,300**	**6,300**	**4,070**	**7,150**	**8,470**	**5,128**	**6,200**	**6,400**	**6,300**	**6,300**	**6,800**	**6,200**	**6,100**	**6,100**
%	19.1	3.1	-16.7	1.3	0.0	-45.0	75.7	18.5	-39.5	20.9	3.2	-1.6	0.0	7.9	-8.8	-1.6	0.0
SASK	**9,968**	**8,290**	**8,257**	**7,300**	**7,200**	**6,992**	**8,937**	**9,578**	**7,496**	**7,300**	**7,100**	**7,300**	**7,500**	**7,200**	**7,000**	**7,200**	**7,400**
%	41.8	-16.8	-0.4	-11.6	-1.4	-13.1	27.8	7.2	-21.7	-2.6	-2.7	2.8	2.7	-4.0	-2.8	2.9	2.8
ALTA	**33,396**	**36,011**	**40,590**	**36,000**	**34,500**	**37,832**	**42,588**	**43,003**	**38,950**	**36,600**	**35,700**	**35,600**	**36,100**	**34,900**	**34,400**	**34,300**	**34,400**
%	29.9	7.8	12.7	-11.3	-4.2	-4.4	12.6	1.0	-9.4	-6.0	-2.5	-0.3	1.4	-3.3	-1.4	-0.3	0.3
BC	**27,465**	**27,054**	**28,356**	**28,300**	**29,000**	**27,154**	**27,566**	**29,293**	**29,031**	**27,800**	**28,100**	**28,500**	**28,800**	**28,100**	**28,900**	**29,600**	**29,400**
%	4.0	-1.5	4.8	-0.2	2.5	-7.5	1.5	6.3	-0.9	-4.2	1.1	1.4	1.1	-2.4	2.8	2.4	-0.7
CAN*	**214,827**	**187,923**	**189,329**	**187,400**	**185,100**	**175,590**	**196,803**	**195,588**	**187,253**	**181,700**	**185,700**	**189,600**	**192,400**	**187,600**	**185,900**	**183,800**	**183,100**
%	10.8	-12.5	0.7	-1.0	-1.2	-10.9	12.1	-0.6	-4.3	-3.0	2.2	2.1	1.5	-2.5	-0.9	-1.1	-0.4

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 187,400 units for 2015 and 185,100 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 154,000-201,000 units for 2015 and 148,000-203,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 2: Single-Detached Housing Starts

(units** and percentage change)

	2012	2013	2014	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	**2,523**	**2,225**	**1,670**	**1,500**	**1,440**	**1,545**	**1,642**	**1,677**	**1,701**	**1,400**	**1,600**	**1,500**	**1,500**	**1,400**	**1,500**	**1,450**	**1,400**
%	-3.4	-11.8	-24.9	-10.2	-4.0	-31.1	6.3	2.1	1.4	-17.7	14.3	-6.3	0.0	-6.7	7.1	-3.3	-3.4
PEI	**387**	**282**	**292**	**275**	**265**	**292**	**295**	**269**	**322**	**250**	**275**	**300**	**275**	**250**	**275**	**275**	**250**
%	-10.2	-27.1	3.5	-5.8	-3.6	63.1	1.0	-8.8	19.7	-22.4	10.0	9.1	-8.3	-9.1	10.0	0.0	-9.1
NS	**2,258**	**1,639**	**1,355**	**1,250**	**1,350**	**1,329**	**1,193**	**1,303**	**1,593**	**1,200**	**1,300**	**1,300**	**1,200**	**1,300**	**1,400**	**1,400**	**1,300**
%	10.4	-27.4	-17.3	-7.7	8.0	-19.2	-10.2	9.2	22.3	-24.7	8.3	0.0	-7.7	8.3	7.7	0.0	-7.1
NB	**1,697**	**1,376**	**1,192**	**1,150**	**1,125**	**1,283**	**992**	**1,218**	**1,262**	**1,125**	**1,200**	**1,200**	**1,100**	**1,125**	**1,200**	**1,100**	**1,100**
%	-6.9	-18.9	-13.4	-3.5	-2.2	-12.8	-22.7	22.8	3.6	-10.9	6.7	0.0	-8.3	2.3	6.7	-8.3	0.0
QUE	**16,059**	**13,144**	**11,227**	**12,700**	**13,700**	**10,636**	**11,365**	**11,709**	**10,905**	**12,500**	**12,700**	**12,800**	**13,000**	**13,500**	**13,750**	**13,750**	**14,000**
%	-3.0	-18.2	-14.6	13.1	7.9	-16.3	6.9	3.0	-6.9	14.6	1.6	0.8	1.6	3.8	1.9	0.0	1.8
ONT	**25,567**	**23,270**	**23,691**	**24,600**	**21,400**	**20,463**	**24,416**	**25,033**	**23,535**	**24,000**	**25,500**	**25,000**	**24,000**	**23,000**	**22,000**	**20,500**	**20,000**
%	-4.9	-9.0	1.8	3.8	-13.0	-10.2	19.3	2.5	-6.0	2.0	6.3	-2.0	-4.0	-4.2	-4.3	-6.8	-2.4
MAN	**4,169**	**3,820**	**3,149**	**3,400**	**3,500**	**3,110**	**3,190**	**3,270**	**2,964**	**3,088**	**3,400**	**3,500**	**3,700**	**3,400**	**3,400**	**3,500**	**3,700**
%	8.8	-8.4	-17.6	8.0	2.9	-22.0	2.6	2.5	-9.4	4.2	13.3	2.9	5.7	-8.1	0.0	2.9	5.7
SASK	**5,171**	**4,184**	**3,807**	**3,600**	**3,600**	**3,575**	**4,178**	**3,738**	**3,599**	**3,500**	**3,400**	**3,700**	**3,800**	**3,500**	**3,400**	**3,700**	**3,800**
%	24.5	-19.1	-9.0	-5.4	0.0	-22.2	16.9	-10.5	-3.7	-2.8	-2.9	8.8	2.7	-7.9	-2.9	8.8	2.7
ALTA	**17,493**	**18,431**	**19,563**	**18,800**	**18,500**	**19,420**	**18,254**	**20,275**	**20,290**	**18,900**	**18,600**	**18,600**	**19,100**	**18,700**	**18,400**	**18,400**	**18,500**
%	15.1	5.4	6.1	-3.9	-1.6	4.0	-6.0	11.1	0.1	-6.9	-1.6	0.0	2.7	-2.1	-1.6	0.0	0.5
BC	**8,333**	**8,522**	**9,569**	**9,500**	**9,600**	**8,753**	**9,399**	**9,440**	**10,491**	**9,300**	**9,400**	**9,600**	**9,700**	**9,400**	**9,500**	**9,700**	**9,800**
%	-6.0	2.3	12.3	-0.7	1.1	-5.4	7.4	0.4	11.1	-11.4	1.1	2.1	1.0	-3.1	1.1	2.1	1.0
CAN*	**83,657**	**76,893**	**75,515**	**76,900**	**74,500**	**70,406**	**74,924**	**77,932**	**76,662**	**75,200**	**77,400**	**77,500**	**77,400**	**75,600**	**74,800**	**73,800**	**73,900**
%	1.5	-8.1	-1.8	1.8	-3.1	-9.2	6.4	4.0	-1.6	-1.9	2.9	0.1	-0.1	-2.3	-1.1	-1.3	0.1

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national single-detached housing starts is 76,900 units for 2015 and 74,500 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 65,000-82,000 units for 2015 and 62,000-82,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 1: Multiple Housing Starts
(units** and percentage change)

	2012	2013	2014	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	1,362	637	449	450	460	611	519	551	300	375	425	500	500	450	450	500	450
%	55.5	-53.2	-29.5	0.2	2.1	-25.0	-15.1	6.2	-45.6	25.0	13.3	17.6	0.0	-10.0	0.0	11.1	-10.0
PEI	554	354	219	200	185	117	355	113	284	200	175	225	200	175	185	200	180
%	0.0	-36.1	-38.1	-8.7	-7.5	-53.8	203.4	-68.2	151.3	-29.6	-12.5	28.6	-11.1	-12.5	5.7	8.1	-10.0
NS	2,264	2,280	1,701	1,850	1,750	647	1,391	3,253	1,549	1,500	1,800	2,100	2,000	1,600	1,800	1,800	1,800
%	-12.9	0.7	-25.4	8.8	-5.4	-64.6	115.0	133.9	-52.4	-3.2	20.0	16.7	-4.8	-20.0	12.5	0.0	0.0
NB	1,602	1,467	1,084	925	850	904	768	1,476	940	925	925	950	900	800	900	900	800
%	-1.7	-8.4	-26.1	-14.7	-8.1	-47.4	-15.0	92.2	-36.3	-1.6	0.0	2.7	-5.3	-11.1	12.5	0.0	-11.1
QUE	31,308	24,614	27,583	25,800	26,400	28,267	27,857	25,545	29,208	25,300	25,500	26,000	26,500	26,000	26,300	26,500	27,000
%	-1.6	-21.4	12.1	-6.5	2.3	8.5	-1.5	-8.3	14.3	-13.4	0.8	2.0	1.9	-1.9	1.2	0.8	1.9
ONT	51,175	37,815	35,443	38,600	39,100	33,448	39,769	33,097	35,049	35,000	37,000	40,000	42,500	41,000	39,700	38,200	37,500
%	25.0	-26.1	-6.3	8.9	1.3	-18.2	18.9	-16.8	5.9	-0.1	5.7	8.1	6.3	-3.5	-3.2	-3.8	-1.8
MAN	3,073	3,645	3,071	2,900	2,800	960	3,960	5,200	2,164	3,200	3,000	2,800	2,600	3,400	2,800	2,600	2,400
%	36.5	18.6	-15.7	-5.6	-3.4	-71.8	312.5	31.3	-58.4	47.9	-6.3	-6.7	-7.1	30.8	-17.6	-7.1	-7.7
SASK	4,797	4,106	4,450	3,700	3,600	3,417	4,759	5,840	3,897	3,800	3,700	3,600	3,700	3,700	3,600	3,500	3,600
%	66.6	-14.4	8.4	-16.9	-2.7	-1.0	39.3	22.7	-33.3	-2.5	-2.6	-2.7	2.8	0.0	-2.7	-2.8	2.9
ALTA	15,903	17,580	21,027	17,200	16,000	18,412	24,334	22,728	18,660	17,700	17,100	17,000	17,000	16,200	16,000	15,900	15,900
%	51.3	10.5	19.6	-18.2	-7.0	-12.0	32.2	-6.6	-17.9	-5.1	-3.4	-0.6	0.0	-4.7	-1.2	-0.6	0.0
BC	19,132	18,532	18,787	18,800	19,400	18,401	18,167	19,853	18,540	18,500	18,700	18,900	19,100	18,700	19,400	19,900	19,600
%	9.1	-3.1	1.4	0.1	3.2	-8.5	-1.3	9.3	-6.6	-0.2	1.1	1.1	1.1	-2.1	3.7	2.6	-1.5
CAN*	131,170	111,030	113,814	110,500	110,600	105,184	121,879	117,656	110,591	106,500	108,300	112,100	115,000	112,000	111,100	110,000	109,200
%	17.6	-15.4	2.5	-2.9	0.1	-12.0	15.9	-3.5	-6.0	-3.7	1.7	3.5	2.6	-2.6	-0.8	-1.0	-0.7

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national multiple housing starts is 110,500 units for 2015 and 110,600 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 89,000-119,000 units for 2015 and 86,000-121,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 4: Multiple Housing Starts by Type (Units)

		2012	2013	2014	2015(F)	2016(F)
NFLD	Semi-Detached	88	36	51	45	40
	Row	121	96	99	80	80
	Apartment	1,153	505	299	325	340
	Total	1,362	637	449	450	460
PEI	Semi-Detached	94	71	52	45	45
	Row	127	36	43	40	40
	Apartment	333	247	124	115	100
	Total	554	354	219	200	185
NS	Semi-Detached	420	332	220	225	225
	Row	218	259	179	225	225
	Apartment	1,626	1,689	1,302	1,400	1,300
	Total	2,264	2,280	1,701	1,850	1,750
NB	Semi-Detached	426	290	274	250	235
	Row	162	175	70	65	65
	Apartment	1,014	1,002	740	610	550
	Total	1,602	1,467	1,084	925	850
QUE	Semi-Detached	3,866	2,835	3,083	2,675	2,750
	Row	1,904	1,121	1,397	1,125	1,150
	Apartment	25,538	20,658	23,103	22,000	22,500
	Total	31,308	24,614	27,583	25,800	26,400
ONT	Semi-Detached	3,397	3,116	2,742	2,650	2,600
	Row	10,577	9,427	9,975	10,500	11,000
	Apartment	37,201	25,272	22,726	25,450	25,500
	Total	51,175	37,815	35,443	38,600	39,100
MAN	Semi-Detached	346	348	294	229	221
	Row	538	773	652	548	530
	Apartment	2,189	2,524	2,125	2,123	2,050
	Total	3,073	3,645	3,071	2,900	2,800
SASK	Semi-Detached	684	446	502	395	385
	Row	813	1,011	881	718	698
	Apartment	3,300	2,649	3,067	2,587	2,517
	Total	4,797	4,106	4,450	3,700	3,600
ALTA	Semi-Detached	3,086	3,997	4,780	3,882	3,611
	Row	3,315	3,992	4,601	3,640	3,386
	Apartment	8,702	9,591	11,646	9,678	9,003
	Total	15,903	17,580	21,027	17,200	16,000
BC	Semi-Detached	1,078	1,073	1,409	1,100	1,360
	Row	3,201	3,103	3,551	3,300	3,340
	Apartment	14,853	14,356	13,827	14,400	14,700
	Total	19,132	18,532	18,787	18,800	19,400
CAN*	Semi-Detached	14,285	12,544	13,407	11,571	11,526
	Row	20,976	19,993	21,448	20,241	20,514
	Apartment	95,909	78,493	78,959	78,688	78,560
	Total	131,170	111,030	113,814	110,500	110,600

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales

(units** and percentage change)

	2012	2013	2014	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	**4,650**	**4,303**	**4,100**	**3,900**	**3,925**	**3,964**	**4,136**	**4,264**	**4,092**	**3,900**	**4,000**	**3,900**	**3,800**	**3,900**	**4,000**	**4,000**	**3,800**
%	3.8	-7.5	-4.7	-4.9	0.6	-7.2	4.3	1.6	-2.7	-4.7	2.6	-2.5	-2.6	2.6	2.6	0.0	-5.0
PEI	**1,614**	**1,425**	**1,380**	**1,250**	**1,200**	**1,388**	**1,296**	**1,424**	**1,312**	**1,100**	**1,200**	**1,400**	**1,300**	**1,100**	**1,200**	**1,200**	**1,300**
%	6.1	-11.7	-3.2	-9.4	-4.0	14.1	-6.6	2.0	-7.9	-16.2	9.1	16.7	-7.1	-15.4	9.1	0.0	8.3
NS	**10,437**	**9,151**	**8,821**	**8,400**	**8,500**	**8,328**	**8,664**	**9,204**	**9,084**	**8,000**	**8,400**	**8,600**	**8,600**	**8,400**	**8,500**	**8,600**	**8,500**
%	1.2	-12.3	-3.6	-4.8	1.2	-7.6	4.0	6.2	-1.3	-11.9	5.0	2.4	0.0	-2.3	1.2	1.2	-1.2
NB	**6,403**	**6,282**	**6,273**	**6,000**	**5,800**	**6,164**	**5,684**	**6,860**	**6,460**	**5,800**	**6,000**	**6,200**	**6,000**	**5,800**	**5,700**	**5,900**	**5,800**
%	-3.0	-1.9	-0.1	-4.4	-3.3	0.1	-7.8	20.7	-6.4	-9.4	3.4	3.3	-3.2	-3.3	-1.7	3.5	-1.7
QUE	**77,373**	**71,198**	**70,686**	**72,600**	**73,400**	**68,472**	**68,128**	**73,236**	**72,908**	**72,300**	**72,500**	**72,800**	**73,000**	**73,300**	**73,500**	**73,500**	**73,500**
%	0.3	-8.0	-0.7	2.7	1.1	-1.5	-0.5	7.5	-0.4	-0.8	0.3	0.4	0.3	0.4	0.3	0.0	0.0
ONT	**197,620**	**198,539**	**205,972**	**209,700**	**202,700**	**186,680**	**208,168**	**217,228**	**211,796**	**210,000**	**213,000**	**209,500**	**206,500**	**205,000**	**204,000**	**202,000**	**200,000**
%	-1.9	0.5	3.7	1.8	-3.3	-6.0	11.5	4.4	-2.5	-0.8	1.4	-1.6	-1.4	-0.7	-0.5	-1.0	-1.0
MAN	**13,911**	**13,735**	**13,782**	**14,000**	**14,200**	**13,372**	**14,120**	**14,196**	**13,428**	**13,500**	**14,100**	**14,200**	**14,200**	**14,300**	**14,200**	**14,200**	**14,100**
%	0.2	-1.3	0.3	1.6	1.4	-5.8	5.6	0.5	-5.4	0.5	4.4	0.7	0.0	0.7	-0.7	0.0	-0.7
SASK	**13,867**	**13,535**	**13,868**	**13,600**	**13,700**	**13,208**	**14,564**	**14,220**	**13,476**	**13,400**	**13,700**	**13,700**	**13,600**	**13,500**	**13,800**	**13,800**	**13,700**
%	5.6	-2.4	2.5	-1.9	0.7	-4.4	10.3	-2.4	-5.2	-0.6	2.2	0.0	-0.7	-0.7	2.2	0.0	-0.7
ALTA	**60,369**	**66,080**	**71,773**	**71,100**	**71,600**	**67,992**	**74,104**	**74,580**	**70,408**	**70,800**	**71,100**	**71,200**	**71,300**	**71,100**	**71,500**	**71,800**	**72,000**
%	12.3	9.5	8.6	-0.9	0.7	0.7	9.0	0.6	-5.6	0.6	0.4	0.1	0.1	-0.3	0.6	0.4	0.3
BC	**67,637**	**72,936**	**84,049**	**79,200**	**79,300**	**76,920**	**83,620**	**86,708**	**88,956**	**79,100**	**79,500**	**80,000**	**78,200**	**78,200**	**79,000**	**79,600**	**80,400**
%	-11.8	7.8	15.2	-5.8	0.1	-2.4	8.7	3.7	2.6	-11.1	0.5	0.6	-2.3	0.0	1.0	0.8	1.0
CAN*	**453,881**	**457,184**	**480,704**	**479,900**	**474,400**	**446,488**	**482,584**	**501,840**	**491,860**	**477,900**	**483,500**	**481,500**	**476,500**	**474,600**	**475,400**	**474,600**	**473,100**
%	-1.1	0.7	5.1	-0.2	-1.1	-3.6	8.1	4.0	-2.0	-2.8	1.2	-0.4	-1.0	-0.4	0.2	-0.2	-0.3

SOURCE: The Canadian Real Estate Association (CREA) and QFREB by the Centris® system.

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national residential resales is 479,900 units for 2015 and 474,400 for 2016. Economic uncertainty is reflected by the narrow range of forecasts, which varies from 475,000-504,000 units for 2015 and 410,000-505,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 6: Average Residential Resale Price
($ and percentage change)

	2012	2013	2014	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	268,776	283,102	283,672	290,000	295,000	292,722	289,090	283,260	272,625	285,000	290,000	295,100	290,000	293,000	295,000	298,000	294,050
%	6.0	5.3	0.2	2.2	1.7	3.7	-1.2	-2.0	-3.8	4.5	1.8	1.8	-1.7	1.0	0.7	1.0	-1.3
PEI	152,250	156,107	163,909	161,500	162,000	166,049	165,604	154,357	175,228	160,000	162,500	162,500	160,750	157,750	162,500	165,000	162,500
%	1.8	2.5	5.0	-1.5	0.3	9.5	-0.3	-4.8	13.5	-8.7	1.6	0.0	-1.1	-1.9	3.0	1.5	-1.5
NS	220,413	217,192	215,146	216,000	217,000	210,567	215,147	215,147	215,148	216,500	216,000	216,500	215,130	215,000	217,000	218,500	217,540
%	3.7	-1.5	-0.9	0.4	0.5	-1.9	2.2	0.0	0.0	0.6	-0.2	0.2	-0.6	-0.1	0.9	0.7	-0.4
NB	161,116	162,652	161,803	161,000	160,000	160,815	159,980	161,549	161,743	163,500	160,000	160,605	160,000	159,600	160,000	161,000	160,920
%	0.4	1.0	-0.5	-0.5	-0.6	-1.4	-0.5	1.0	0.1	1.1	-2.1	0.4	-0.4	-0.4	0.3	0.6	-0.6
QUE	260,501	262,443	265,754	270,800	276,000	268,846	270,616	271,206	275,129	267,000	270,000	272,000	274,000	274,500	275,500	276,500	277,500
%	3.3	0.7	1.3	1.9	1.9	0.1	0.7	0.2	1.4	-3.0	1.1	0.7	0.7	0.2	0.4	0.4	0.4
ONT	384,455	402,646	430,984	440,600	447,800	420,095	425,890	429,976	438,612	438,000	439,500	441,500	443,500	445,500	447,200	448,800	450,000
%	5.3	4.7	7.0	2.2	1.6	1.8	1.4	1.0	2.0	-0.1	0.3	0.5	0.5	0.5	0.4	0.3	0.3
MAN	247,788	260,849	266,329	272,400	278,800	262,940	263,416	266,399	266,131	269,400	272,000	273,500	274,600	276,300	278,300	279,800	280,900
%	5.2	5.3	2.1	2.3	2.3	-3.5	0.2	1.1	-0.1	1.2	1.0	0.6	0.4	0.6	0.7	0.5	0.4
SASK	275,700	288,698	298,360	302,500	307,800	299,725	297,458	297,124	303,449	300,900	302,100	303,100	303,900	305,000	307,600	308,600	310,100
%	4.3	4.7	3.3	1.4	1.8	2.7	-2.8	-0.9	2.1	-0.8	0.4	0.3	0.3	0.4	0.9	0.3	0.5
ALTA	363,208	380,969	400,590	407,100	415,000	390,251	395,464	400,767	405,103	403,800	404,300	407,200	412,000	411,000	412,400	415,500	421,100
%	2.0	4.9	5.2	1.6	1.9	2.1	-0.7	1.3	1.1	-0.3	0.1	0.7	1.4	-0.4	0.3	0.8	1.3
BC	514,836	537,414	568,405	577,700	588,000	567,193	555,442	576,657	582,084	575,000	576,000	579,000	581,000	585,000	587,000	589,000	591,000
%	-0.3	4.4	5.8	1.6	1.8	1.4	-2.1	3.8	0.9	-1.2	0.2	0.5	0.3	0.7	0.3	0.3	0.3
CAN*	363,483	382,642	408,134	414,200	420,900	356,984	388,589	409,807	417,305	412,200	413,300	415,100	416,000	418,300	420,000	421,600	423,900
%	0.3	5.3	6.7	1.5	1.6	-2.1	8.9	5.5	1.8	-1.2	0.3	0.4	0.4	0.4	0.4	0.4	0.5

SOURCE: The Canadian Real Estate Association (CREA) and CMHC by Teranet Canada® system.

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national average residential resale price is $414,200 for 2015 and $420,900 for 2016, however uncertainty is reflected by the current +/- 5% of forecasts, which varies from $394,000-$434,400 for 2015 and $400,000-$441,800 for 2016.

% Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 7: Employment
(annual percentage change)

	2010	2011	2012	2013	2014	2015(F)	2016(F)
NFLD	3.3	2.7	2.3	1.0	-2.1	0.2	0.6
PEI	2.9	2.0	1.1	1.8	0.1	0.4	0.6
NS	0.2	0.1	0.6	-0.4	-1.4	0.5	0.8
NB	-0.9	-1.2	-0.2	-0.1	0.2	0.8	0.8
QUE	1.7	1.0	0.8	1.2	-0.1	0.6	1.3
ONT	1.7	1.8	0.8	1.4	0.8	1.9	1.6
MAN	1.9	0.8	0.9	0.5	0.2	1.4	1.0
SASK	0.9	0.3	2.1	3.4	1.9	1.5	1.5
ALTA	-0.4	3.8	2.7	2.9	3.0	1.7	1.6
BC	1.7	0.8	1.7	-0.2	0.9	2.3	1.9
CAN*	1.4	1.6	1.2	1.3	0.8	1.5	1.5

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.5 per cent for 2015 and 1.5 per cent for 2016.

Uncertainty is reflected by the current range of forecasts, which varies from 0.7 per cent to 1.9 per cent for 2015 and from 0.7 per cent to 1.9 per cent for 2016.

Table 8: Unemployment Rate
(per cent)

	2010	2011	2012	2013	2014	2015(F)	2016(F)
NFLD	14.4	12.7	12.5	11.4	12.0	12.5	12.7
PEI	11.2	11.3	11.3	11.5	10.9	11.0	11.1
NS	9.3	8.8	9.0	9.0	8.8	9.2	9.3
NB	9.3	9.5	10.2	10.4	9.8	9.9	10.0
QUE	8.0	7.8	7.8	7.6	7.7	7.5	7.1
ONT	8.7	7.8	7.8	7.5	7.3	6.6	6.2
MAN	5.4	5.4	5.3	5.3	5.4	5.3	5.4
SASK	5.2	5.0	4.7	4.0	3.7	4.1	4.3
ALTA	6.5	5.5	4.6	4.6	4.6	5.2	5.3
BC	7.6	7.5	6.7	6.6	6.0	5.7	6.1
CAN*	8.0	7.4	7.2	7.1	6.9	6.6	6.5

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment rate is 6.6 per cent for 2015 and 6.5 per cent for 2016. Uncertainty is reflected by the current range of forecasts, which varies from 6.3 per cent to 7.4 per cent for 2015 and from 5.8 per cent to 8.0 per cent for 2016.

Table 9: Gross Domestic Product
(annual percentage change)

	2010	2011	2012	2013	2014(E)	2015(F)	2016(F)
NFLD	5.9	3.1	-4.5	7.2	0.4	0.2	0.8
PEI	2.2	1.6	1.0	2.0	0.5	0.7	0.8
NS	3.0	0.7	-0.3	0.3	0.4	1.0	1.2
NB	2.0	0.6	-0.4	-0.5	0.6	0.8	1.0
QUE	2.3	2.0	1.5	1.0	1.5	2.0	2.0
ONT	3.4	2.6	1.7	1.3	2.1	2.8	2.4
MAN	2.6	2.1	3.3	2.2	2.0	2.4	2.3
SASK	4.2	5.8	3.1	5.0	2.4	2.3	2.2
ALTA	4.5	5.7	4.5	3.8	3.8	1.9	2.0
BC	3.3	2.8	2.4	1.9	2.3	2.8	2.9
CAN*	3.4	3.0	1.9	2.0	2.3	2.3	2.2

Source: Statistics Canada, (F) Forecast by CMHC, (E) CMHC estimate based on partial annual data.

National forecast reflects the January 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.3 per cent for 2015 and 2.2 per cent for 2016.

Uncertainty is reflected by the current range of forecasts, which varies from 1.7 per cent to 2.8 per cent for 2015 and from 1.6 per cent to 3.2 per cent for 2016.

Table 10: Total Net Migration *
(number of persons)

	2010	2011	2012	2013	2014(E)	2015(F)	2016(F)
NFLD	840	1,686	2,142	636	-1,500	1,100	1,000
PEI	2,541	1,560	509	66	850	250	250
NS	3,701	819	-439	-1,130	1,250	700	1,150
NB	2,781	1,223	-924	-1,300	-350	-50	100
QUE	47,528	44,372	45,630	35,077	36,700	39,000	43,000
ONT	114,911	100,361	84,856	94,074	84,600	96,200	100,200
MAN	11,881	11,367	10,314	9,217	9,900	9,100	9,300
SASK	9,395	11,608	15,226	13,106	12,300	10,400	10,100
ALTA	21,677	45,587	78,838	86,922	75,000	56,000	49,000
BC	39,597	31,559	26,749	33,625	47,700	42,700	44,000
CAN**	254,852	250,142	262,901	270,293	266,450	255,400	258,100

Source: Statistics Canada, (F) Forecast by CMHC, (E) CMHC estimate based on partial annual data.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes territories.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2014	1,315	551	-0.7	6,371	496,473	1.5	1,095
	2015(F)	1,825	550	0.4	6,200	497,500	1.4	1,115
	2016(F)	1,750	500	0.4	6,000	505,600	1.4	1,135
Vancouver*	2014	19,212	4,374	-1.4	33,963	812,653	1.0	1,311
	2015(F)	18,700	4,250	0.5	32,250	820,000	1.0	1,345
	2016(F)	19,250	4,050	1.6	31,600	835,000	1.2	1,370
Abbotsford-Mission	2014	499	251	n.a.	2,592	353,683	3.1	835
	2015(F)	590	210	n.a.	2,560	357,000	3.0	840
	2016(F)	570	220	n.a.	2,570	363,000	2.7	845
Kelowna	2014	1,311	695	n.a.	4,886	425,996	1.0	980
	2015(F)	1,325	625	n.a.	4,700	435,000	1.5	1,000
	2016(F)	1,300	675	n.a.	4,600	450,000	1.7	1,020
Edmonton	2014	13,872	6,832	0.1	19,857	362,657	1.7	1,227
	2015(F)	12,700	6,400	1.9	19,500	368,000	2.0	1,265
	2016(F)	12,100	6,200	2.0	19,600	375,000	2.2	1,295
Calgary	2014	17,131	6,494	7.0	33,615	460,584	1.4	1,322
	2015(F)	13,600	6,100	4.3	32,500	469,000	2.0	1,350
	2016(F)	12,100	5,900	2.5	32,700	479,000	2.1	1,380
Saskatoon	2014	3,531	1,577	2.5	5,996	341,061	3.4	1,091
	2015(F)	3,085	1,525	1.9	5,800	346,000	3.5	1,120
	2016(F)	3,015	1,475	1.8	5,850	350,000	3.5	1,145
Regina	2014	2,223	707	1.5	3,731	314,899	3.0	1,079
	2015(F)	2,090	700	1.6	3,650	316,500	3.1	1,100
	2016(F)	2,050	675	1.7	3,675	320,000	3.2	1,120
Winnipeg	2014	4,248	1,877	1.7	12,147	273,363	2.5	1,016
	2015(F)	4,225	1,875	1.8	12,250	280,000	2.8	1,045
	2016(F)	4,200	1,900	1.9	12,350	287,000	3.0	1,075
Thunder Bay	2014	234	168	0.4	1,443	227,262	2.3	888
	2015(F)	265	175	0.0	1,450	238,000	2.2	915
	2016(F)	295	185	0.6	1,470	245,000	2.1	940
Greater Sudbury /	2014	271	172	0.4	2,156	249,961	4.2	927
Grand Sudbury	2015(F)	260	140	0.0	2,000	253,000	4.3	950
	2016(F)	220	120	0.6	1,950	255,000	4.6	965
Windsor	2014	806	566	2.0	5,332	187,283	4.3	798
	2015(F)	865	625	2.0	5,600	195,000	4.0	810
	2016(F)	910	650	2.0	5,750	200,000	3.2	825

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2014	1,983	1,116	1.9	8,751	255,453	2.9	943
	2015(F)	2,270	1,140	1.8	8,900	263,000	2.7	960
	2016(F)	2,170	1,075	1.8	8,800	267,800	2.5	980
Kitchener-Cambridge-	2014	4,450	869	0.7	6,646	337,806	2.3	975
Waterloo	2015(F)	2,850	850	0.5	6,800	345,000	2.7	990
	2016(F)	2,725	775	0.5	6,700	350,000	2.5	1,010
St. Catharines-	2014	1,479	896	2.0	5,875	251,297	3.6	892
Niagara*	2015(F)	1,520	905	1.8	6,100	259,300	3.2	910
	2016(F)	1,460	870	2.1	5,900	266,300	3.0	925
Hamilton	2014	2,832	1,153	2.0	14,324	406,366	2.2	959
	2015(F)	2,900	1,170	1.8	14,000	418,000	2.4	980
	2016(F)	2,700	1,150	1.5	13,400	426,500	2.2	1,000
Toronto	2014	28,929	8,830	2.0	93,278	566,491	1.6	1,251
	2015(F)	35,550	9,900	1.5	95,100	580,650	1.7	1,260
	2016(F)	33,000	8,000	1.0	91,000	592,000	1.5	1,265
Barrie	2014	1,148	550	n.a.	4,795	341,023	1.6	1,118
	2015(F)	1,100	550	n.a.	4,800	350,000	1.8	1,135
	2016(F)	1,135	730	n.a.	4,900	356,000	2.2	1,160
Peterborough	2014	232	203	n.a.	2,578	280,685	2.9	952
	2015(F)	265	190	n.a.	2,600	285,000	3.2	965
	2016(F)	260	180	n.a.	2,550	288,000	3.0	980
Brantford	2014	416	278	n.a.	2,075	270,776	2.4	855
	2015(F)	440	280	n.a.	2,100	276,200	2.8	870
	2016(F)	400	270	n.a.	2,000	280,500	2.5	890
Guelph	2014	1,064	204	n.a.	3,295	358,583	1.2	988
	2015(F)	830	220	n.a.	3,400	370,000	1.3	1,000
	2016(F)	835	200	n.a.	3,300	375,000	1.5	1,025
Oshawa**	2014	1,671	1,141	n.a.	10,343	388,610	1.8	1,010
	2015(F)	2,010	1,310	n.a.	10,450	403,500	1.7	1,030
	2016(F)	1,735	1,120	n.a.	10,000	411,500	1.7	1,055
Kingston	2014	672	338	n.a.	2,982	281,980	1.9	1,070
	2015(F)	845	310	n.a.	3,000	284,500	2.0	1,095
	2016(F)	695	300	n.a.	2,850	287,100	1.9	1,115

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2014	5,762	1,775	0.4	14,094	363,161	2.6	1,132
	2015(F)	5,260	1,700	2.0	14,000	366,900	2.8	1,140
	2016(F)	5,360	1,710	1.5	13,900	370,000	2.4	1,160
Gatineau*	2014	1,903	479	0.4	3,338	240,758	6.5	750
	2015(F)	1,860	460	2.0	3,450	243,406	6.3	755
	2016(F)	1,800	450	1.5	3,600	246,570	6.0	760
Montreal	2014	18,672	2,677	0.4	35,764	331,068	3.4	739
	2015(F)	16,800	2,800	0.3	37,000	336,000	3.4	750
	2016(F)	17,000	2,900	0.3	38,500	342,000	3.2	765
Trois-Rivières	2014	943	239	n/a	1,119	163,570	5.3	568
	2015(F)	800	235	n/a	1,180	167,000	5.1	575
	2016(F)	750	215	n/a	1,050	169,700	5.1	580
Sherbrooke	2014	1,128	369	n/a	1,650	222,204	5.4	604
	2015(F)	1,100	320	n/a	1,775	223,000	5.6	620
	2016(F)	1,075	300	n/a	1,825	227,000	5.6	635
Québec	2014	4,449	887	0.0	6,472	264,536	3.1	775
	2015(F)	3,850	850	0.0	6,675	265,800	3.5	785
	2016(F)	3,500	800	0.0	6,950	269,700	3.5	795
Saguenay	2014	672	268	n/a	1,144	189,724	4.2	595
	2015(F)	600	250	n/a	1,150	185,900	4.5	605
	2016(F)	600	250	n/a	1,050	182,200	4.5	615
Saint John	2014	236	127	0.0	1,591	169,222	9.0	714
	2015(F)	250	120	0.5	1,500	168,500	8.8	725
	2016(F)	280	130	0.5	1,450	168,000	8.5	735
Moncton	2014	852	262	0.0	2,279	162,300	8.7	762
	2015(F)	660	240	0.5	2,100	161,500	9.5	770
	2016(F)	530	220	0.5	2,000	161,000	9.2	785
Halifax	2014	1,757	511	0.3	4,692	274,004	3.8	1,005
	2015(F)	2,000	500	1.5	4,700	279,000	4.2	1,025
	2016(F)	1,850	550	1.5	4,750	280,500	4.5	1,045
St. John's	2014	1,230	907	1.0	3,281	306,405	4.6	888
	2015(F)	1,200	850	1.0	3,200	310,000	4.5	925
	2016(F)	1,250	875	1.0	3,250	315,000	4.5	950
Charlottetown**	2014	259	138	-1.0	574	204,213	5.9	836
	2015(F)	250	135	0.5	535	202,500	6.0	845
	2016(F)	245	130	0.5	510	203,000	6.0	855
ALL 35 LISTED CENTRES	2014	147,392	48,481	1.5	363,029	445,476	2.8	955
	2015(F)	144,740	48,460	1.5	362,975	452,107	2.9	970
	2016(F)	139,115	45,750	1.3	358,350	458,107	2.8	985

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centris® system, Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percentage change)

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
New Housing								
Building permits, units, thousands	179.0	228.2	212.6	210.8	193.7	200.1	221.9	212.5
% change	-7.0	27.5	-6.8	-0.8	-8.1	3.3	10.9	-4.3
Housing starts, total, thousands	175.1	188.2	190.9	197.0	175.6	196.8	195.6	187.3
% change	-14.2	7.5	1.4	3.2	-10.9	12.1	-0.6	-4.3
Housing starts, singles, thousands	77.0	77.3	75.7	77.5	70.4	74.9	77.9	76.7
% change	-5.5	0.4	-2.0	2.4	-9.2	6.4	4.0	-1.6
Housing starts, multiples, thousands	98.2	110.9	115.2	119.5	105.2	121.9	117.7	110.6
% change	-20.0	13.0	3.8	3.7	-12.0	15.9	-3.5	-6.0
Housing completions, total,*	39,028	49,362	47,812	49,292	38,797	45,014	47,979	49,638
% change	-18.2	26.5	-3.1	3.1	-21.3	16.0	6.6	3.5
New Housing Price Index, 2007=100*	109.3	109.7	110.2	110.3	110.9	111.4	111.8	112.2
% change	0.4	0.4	0.4	0.2	0.5	0.5	0.4	0.3
Existing Housing								
MLS® resales, units, thousands	438,692	454,492	473,668	463,644	446,968	483,068	502,248	492,316
% change	2.6	3.6	4.2	-2.1	-3.6	8.1	4.0	-2.0
MLS® average resale price, $	368,021	375,415	388,950	394,439	399,343	402,810	409,819	416,316
% change	2.4	2.0	3.6	1.4	1.2	0.9	1.7	1.6
Mortgage Market								
1-year mortgage rate, per cent*	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
5-year mortgage rate, per cent*	5.2	5.1	5.3	5.3	5.2	4.8	4.8	4.8
Residential Investment**								
Total, $2002 millions	110,804	112,576	112,726	112,085	110,881	113,907	117,323	n.a
% change	-1.1	1.6	0.1	-0.6	-1.1	2.7	3.0	n.a
New, $2002 millions	51,324	51,372	49,876	50,508	49,812	50,172	51,348	n.a
% change	-2.8	0.1	-2.9	1.3	-1.4	0.7	2.3	n.a
Alterations, $2002 millions	42,668	43,568	43,712	43,412	43,852	44,908	45,596	n.a
% change	0.0	2.1	0.3	-0.7	1.0	2.4	1.5	n.a
Transfer costs, $2002 millions	17,244	18,012	19,320	18,472	17,652	19,088	20,484	n.a
% change	0.9	4.5	7.3	-4.4	-4.4	8.1	7.3	n.a
Deflator, 2002=100*	112.7	112.6	113.7	114.4	114.8	115.4	116.6	n.a
% change	0.0	-0.1	0.9	0.6	0.4	0.5	1.1	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.
n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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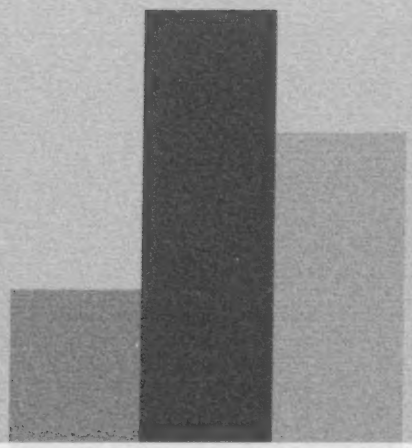

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